

EXHIBIT F-1

MONTHLY FEE APPLICATION FOR SEPTEMBER 1-30, 2013



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Katharine I. Crost
(212) 506-5070
kcrost@orrick.com

November 22, 2013

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Darren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Office of the United States Trustee
for the Southern District of New York
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, NY 10014
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period September 1, 2013 through September 30, 2013**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period September 1, 2013 through September 30, 2013 (the "Invoice Period"), which was served on the parties listed in paragraph 2(a) of the Order on November 22, 2013 (the "Monthly Fee Statement").¹

¹ Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1*



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In the absence of a timely objection, the Debtors shall pay \$12,267.92, consisting of the sum of (a) \$10,062.42, an amount equal to 80% of the fees (\$10,062.42 = \$12,578.03 x 0.80) and (b) 100% of the expenses (\$2,205.50) being requested in the Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by December 12, 2013 (*i.e.*, 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,² and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as **Exhibit A**), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

² Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick's discounted hourly rates. The "Timekeeper Summary" in Orrick's invoice shows Orrick's "Base Rate," which is the hourly rate normally charged to Orrick clients, and the "Billed Rate," which reflects the discounted hourly rates Orrick is providing to the Debtors.



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Compensation (Matter 144)

Orrick participated telephonically in the September 11, 2013 hearing on its third quarterly fee application. Orrick also corresponded internally and with Debtors' counsel regarding the same. In addition, Orrick reviewed a draft proposed order and schedules approving Orrick's third quarterly fee applications. Orrick prepared, revised and finalized its July and August 2013 monthly fee statement and corresponded internally regarding the same. In connection with this matter, Orrick devoted 9.40 hours resulting in fees of \$5,804.50 and \$65.50 in expenses.³

Securitization Questions (Matter 146)

Orrick reviewed certain agreements regarding the GMACM 2010-1 trust and corresponded with the Debtors regarding the same. Orrick also reviewed and revised a side letter agreement, communicated with the Dreher Tomkies firm regarding certain issues, and corresponded with the Debtors regarding the same. In addition, Orrick reviewed, revised and considered comments to a mortgage loan purchase and interim servicing agreement. In connection with this matter, Orrick devoted 10.10 hours resulting in fees of \$5,145.71 and no expenses.

Resolution of Pre-Bankruptcy Transaction (Matter 148)

Orrick communicated with the Debtors regarding certain regulatory issues, FHA securitization issues and the form of a mortgage loan purchase agreement. Orrick also reviewed issues regarding liquidation of the GMACM 2010-1 transaction. In connection with this matter, Orrick devoted 2.50 hours resulting in fees of \$1,627.82 and \$2,140.00 in expenses.

³ Orrick devoted an additional 7.30 hours resulting in fees of \$4,435.55 in connection with reviewing, revising and finalizing its monthly time records. Orrick also devoted 11.10 hours resulting in fees of \$6,837.63 in connection with defending its third quarterly fee application in response to the U.S. Trustee's objections. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held, among other things, that reviewing and editing time records is not compensable. This Court has also stated that the fees incurred in connection with defending against an objection to a fee application are not compensable from a debtor's estate. Accordingly, Orrick is not seeking compensation from the Debtors' estates for these fees, which total \$11,273.18.



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COMPENSATION SUMMARY

SEPTEMBER 1, 2013 THROUGH SEPTEMBER 30, 2013

<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Partners & Senior Counsel				
Katharine I. Crost	Partner	\$874.00	1.20	\$1,048.80
Martin B. Howard	Partner	\$731.50	0.60	\$438.90
Stephen J. Jackson	Partner	\$736.25	0.20	\$147.25
Associates				
Duane K. Beasley	Senior Associate	\$612.75	2.20	\$1,348.04
Dennis M. Bent	Contract Associate	\$451.25	8.40	\$3,790.54
Debra L. Felder	Senior Associate	\$617.50	9.40	\$5,804.50
TOTAL:			22.00	\$12,578.03
Total Hourly Blended Rate (excluding paralegals/paraprofessionals):			\$571.73 \$12,578.03/ 22.00 hrs = \$571.73	



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COMPENSATION BY PROJECT CATEGORY

SEPTEMBER 1, 2013 THROUGH SEPTEMBER 30, 2013

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
Matter 144: Compensation	9.40	\$5,804.50
Matter 146: Securitization Questions	10.10	\$5,145.71
Matter 148: Resolution of Pre-Bankruptcy Transaction	2.50	\$1,627.82
TOTAL:	22.00	\$12,578.03

EXPENSE SUMMARY

SEPTEMBER 1, 2013 THROUGH SEPTEMBER 30, 2013

<u>Expense Category</u>	<u>Total</u>
CourtCall	\$51.00
Hand Delivery	\$14.50
Outside Services – Regulatory Advice (Dreher Tomkies Scheiderer LLP)	\$2,140.00
TOTAL:	\$2,205.50



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SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED

Orrick has served the following monthly fee statements and interim fee applications:

<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of October 18, 2013</u>
May 14, 2012 – June 30, 2012 First Monthly Fee Statement	\$311,664.09	\$249,331.27	\$204.00	\$249,535.27	\$311,868.09 ((\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer))
July 1, 2012 – July 31, 2012 Second Monthly Fee Statement	\$257,980.85	\$206,384.68	\$452.22	\$206,836.90	\$204,264.07
Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement	\$163,712.13	\$130,969.70	\$21.90	\$130,991.60	\$163,734.03
May 14, 2012 – Aug. 31, 2012 First Interim Fee Application	\$733,357.07	\$586,685.65	\$678.12	\$587,363.77	See above (May 1, 2012 - Aug. 31, 2012)
Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement	\$198,762.14	\$159,009.71	\$193.43	\$159,203.14	\$195,456.74
Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement	\$305,468.57	\$244,374.86	\$381.00	\$244,755.86	\$305,849.57
Nov. 1, 2012 – Nov. 20, 2012 Sixth Monthly Fee Statement	\$100,071.80	\$80,057.44	\$37.00	\$80,094.44	\$100,108.80
Dec. 1, 2012 – Dec. 31, 2012 Seventh Monthly Fee Statement	\$70,462.47	\$56,369.98	\$0.00	\$56,369.98	\$70,462.47
Sept. 1, 2012 – Dec. 31, 2012 Second Interim Fee Application	\$674,764.98	\$539,811.98	\$611.43	\$540,423.41	See above (Sept. 1, 2012 - Dec. 31, 2012)
Jan. 1, 2013 – Jan. 31, 2013 Eighth Monthly Fee Statement	\$108,904.07	\$87,123.26	\$335.50	\$87,458.76	\$88,389.56



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<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of October 18, 2013</u>
Feb. 1 – Feb. 28, 2013 Ninth Monthly Fee Statement	\$107,837.98	\$86,270.38	\$79.40	\$86,349.78	\$97,125.65
March 1 – March 31, 2013 Tenth Monthly Fee Statement	\$16,069.74	\$12,855.79	\$78.00	\$12,933.79	\$14,532.97
April 1 – April 30, 2013 Eleventh Monthly Fee Statement	\$8,807.94	\$7,046.35	\$65.50	\$7,111.85	\$7,999.20
Jan. 1, 2013 – April 30, 2013 Third Interim Fee Application	241,619.73	\$193,295.78	558.40	\$193,854.18	See above (Jan. 1, 2013 - April 30, 2013)
May 1 – May 31, 2013 Twelfth Monthly Fee Statement	\$16,196.40	\$12,957.12	\$46.40	\$13,003.52	\$12,994.23
June 1 – June 30, 2013 Thirteenth Monthly Fee Statement	\$35,659.43	\$28,527.54	0.00	\$28,527.54	\$0.00
July 1 – July 31, 2013 Fourteenth Monthly Fee Statement	\$73,629.47	\$58,903.58	\$535.00	\$59,438.58	\$0.00
August 1 – August 31, 2013 Fifteenth Monthly Fee Statement	\$19,618.98	\$15,695.18	\$87.10	\$15,782.28	\$0.00
May 1, 2013 – August 31, 2013 Fourth Interim Fee Application	\$145,104.28	\$116,083.42	\$668.50	\$116,751.92	See above (May 1, 2013 - August 31, 2013)



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Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost
Katharine I. Crost

Enclosure

EXHIBIT A

ORRICK, HERRINGTON & SUTCLIFFE LLP INVOICES FOR THE TIME PERIOD SEPTEMBER 1, 2013 THROUGH SEPTEMBER 30, 2013

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

November 19, 2013
Client No. 11474
Invoice No. 1448237

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through September 30, 2013 in connection with the matters described on the attached pages:	\$	12,578.03
DISBURSEMENTS as per attached pages:		2,205.50
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$	<u>14,783.53</u>

Matter(s): 11474/144, 146, 148
732844

DUE UPON RECEIPT

The following is for information only:
Previous Balance not included in this invoice:
\$111,627.03
If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 11474/ Invoice: 1448237*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1448237
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 11474/ Invoice: 1448237*

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November 19, 2013
Invoice No. 1448237

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

November 19, 2013
Client No. 11474
Invoice No. 1448237

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through September 30, 2013 in Connection With:

Matter: 144 - Compensation
Matter: 732844

09/09/13	D. Felder	Email correspondence to E. Richards (MoFo) regarding September 11 hearing (.1); review docket regarding same and follow-up (.7).	0.80
09/10/13	D. Felder	Email correspondence with E. Richards (MoFo) regarding status of September 11 hearing (.1); email correspondence with K. Crost and M. Howard regarding same and follow-up notes (.5).	0.60
09/11/13	D. Felder	Telephonic participation in September 11 hearing to approve third interim fee applications (1.3); email summary of hearing to K. Crost, M. Howard and S. Vucelick (.2).	1.50
09/16/13	D. Felder	Review, revise and finalize July monthly fee statement (1.0); email correspondence with S. Vucelick regarding same and follow-up (.3).	1.30
09/17/13	D. Felder	Finalize July monthly fee statement and email correspondence with M. Howard and K. Crost regarding same (.3); review docket in bankruptcy case regarding order approving third interim fee applications (.2).	0.50
09/18/13	D. Felder	Review draft order and schedules from Morrison & Foerster regarding approval of third interim fee applications (.5); review issues regarding Orrick regarding same (1.0); review spreadsheets from S. Vucelick regarding same (.5); email correspondence with S. Vucelick regarding same (.5); email correspondence with E. Richards regarding same and follow-up (.2); email correspondence with service parties regarding Orrick's July monthly fee statement and finalize same (.5).	3.20
09/26/13	D. Felder	Prepare August monthly fee statement (1.0); email correspondence with P. Reyes and S. Vucelick regarding same (.5).	1.50

Total Hours 9.40

Total For Services \$5,804.50

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Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	9.40	650.00	6,110.00	617.50	5,804.50
Total All Timekeepers	9.40		\$6,110.00		\$5,804.50

Disbursements

Court Call	51.00
Hand Delivery	14.50
Total Disbursements	\$65.50

Total For This Matter \$5,870.00

For Legal Services Rendered Through September 30, 2013 in Connection With:

Matter: 146 - Securitization questions
Matter: 732846

09/03/13	D. Bent	Review underlying agreements and provide an email summary of the steps necessary to collapse the GMACM 2010-1 trust.	0.60
09/04/13	D. Beasley	Respond to questions from M. Schoffelen regarding collapse of GMACM 2010-1 transaction.	0.50
09/04/13	D. Bent	Contact R. Maney (Wilmington Trust Company) regarding the potential collapse of the GMACM 2010-1 Trust.	0.10
09/05/13	D. Bent	Review, revise and distribute a draft of the Side Letter Agreement (0.4); telephone conferences with W. Tyson (ResCap) and M. Schoffelen (ResCap) regarding the same (0.5); contact M. Tomkies (Dreher Tomkies LLP) regarding privacy questions (0.1).	1.00
09/05/13	D. Bent	Telephone conference with M. Schoffelen (ResCap) regarding possible termination of the GMACM 2010-1 Trust (0.1); telephone conference with R. Maney (Wilmington Trust) regarding the same (0.1); contact P. Huang (Bank of New York Mellon) regarding the same (0.1).	0.30
09/06/13	D. Bent	Prepare for and host a telephone conference with T. Hamzeshpour (ResCap In-House Attorney), W. Tyson (ResCap) and M. Tomkies (Dreher Tomkies LLP) regarding regulatory concerns on FHA whole loan sale (0.6); telephone conferences with M. Tomkies (Dreher Tomkies LLP) regarding the same (0.4); telephone conference with W. Tyson (ResCap) regarding the same (0.3); review, revise and distribute Side Letter Agreement (0.4).	1.70

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09/06/13	D. Bent	Telephone conference with P. Huang (Bank of New York Mellon) regarding GMACM 2010-1.	0.10
09/09/13	D. Bent	Telephone conference with W. Tyson (ResCap), M. Schoffelen (ResCap), B. Frank (ResCap), C. Gordy (ResCap) and B. Westman (ResCap) regarding potential collapse of GMACM 2010-1 (0.4); contact P. Huang (Bank of New York Mellon) regarding the same (0.1).	0.50
09/09/13	D. Bent	Review fully executed Side Letter Agreement between GMAC Mortgage, LLC and Roosevelt.	0.30
09/16/13	D. Bent	Review and provide comments on the Roosevelt draft of MLPA and Engagement Letter.	0.50
09/17/13	D. Bent	Review Roosevelt's comments to the MLPA (0.4); prepare for and participate in telephone conference with W. Tyson (ResCap), M. Schoffelen (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and R. Kielty (Centerview) regarding Roosevelt comments to MLPA (0.7); telephone conference with J. Ruckdaschel (ResCap In-House Attorney) regarding the same (0.1).	1.20
09/18/13	D. Bent	Prepare for and participate in telephone conference with W. Tyson (ResCap), M. Schoffelen (ResCap), K. Chopra (Centerview) and R. Kielty (Centerview) regarding Roosevelt comments to MLPA.	0.60
09/18/13	D. Bent	Telephone conference with M. Schoffelen (ResCap) regarding potential collapse of GMACM 2010-1.	0.10
09/24/13	D. Bent	Telephone conference with W. Tyson (ResCap), M. Schoffelen (ResCap) and K. Chopra (Centerview) regarding GMACM 2013-EL1.	0.40
09/25/13	K. Crost	Conference call with D. Kamensky, T. Hamzehpour and J. Ruckdaschel regarding representations and warranties (0.5); prepare for conference call regarding same (0.7).	1.20
09/26/13	D. Bent	Review and revise the Mortgage Loan Purchase and Interim Servicing Agreement for GMACM 2013-EL1.	0.50
09/27/13	D. Bent	Review, revise and distribute the MLPISA for GMACM 2013-EL1.	0.50

Total Hours 10.10

Total For Services \$5,145.71

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Duane K. Beasley	0.50	650.00	325.00	612.75	306.37
Dennis M. Bent	8.40	650.00	5,460.00	451.25	3,790.54
Katharine I. Crost	1.20	895.00	1,074.00	874.00	1,048.80
Total All Timekeepers	10.10		\$6,859.00		\$5,145.71

Total For This Matter \$5,145.71

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Invoice No. 1448237

For Legal Services Rendered Through September 30, 2013 in Connection With:

Matter: 148 - Resolution of Pre-Bankruptcy Transactions
Matter: 732848

09/10/13	D. Beasley	Respond to questions from T. Farley (ResCap) regarding liquidation of FHA securitization.	0.30
09/10/13	M. Howard	Emails with T. Farley (ResCap) on regulatory requirements to hold loans.	0.60
09/13/13	D. Beasley	Respond to questions from M. Schoffelen (ResCap) regarding form of mortgage loan purchase agreement.	0.30
09/17/13	D. Beasley	Respond to questions from M. Schoffelen regarding liquidation of GMACM 2010-1 transaction and the FHA included in such transaction.	0.50
09/26/13	D. Beasley	Respond to questions from W. Tyson (ResCap) and M. Schoffelen (ResCap) regarding form of mortgage loan purchase agreement and interim servicing provisions thereto.	0.60
09/30/13	S. Jackson	Review issues regarding liquidating trust project.	0.20

Total Hours	2.50	
Total For Services		\$1,627.82

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Duane K. Beasley	1.70	650.00	1,105.00	612.75	1,041.67
Martin B. Howard	0.60	795.00	477.00	731.50	438.90
Stephen J. Jackson	0.20	775.00	155.00	736.25	147.25
Total All Timekeepers	2.50		\$1,737.00		\$1,627.82

Disbursements

Outside Services – Regulatory Advice (Dreher, Tomkies, Scheiderer, LLP)	2,140.00	
Total Disbursements		\$2,140.00

Total For This Matter	\$3,767.82
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*** * * COMBINED TOTALS * * ***

Total Hours	22.00	
Total Fees, all Matters		\$12,578.03
Total Disbursements, all Matters		\$2,205.50
Total Amount Due		\$14,783.53